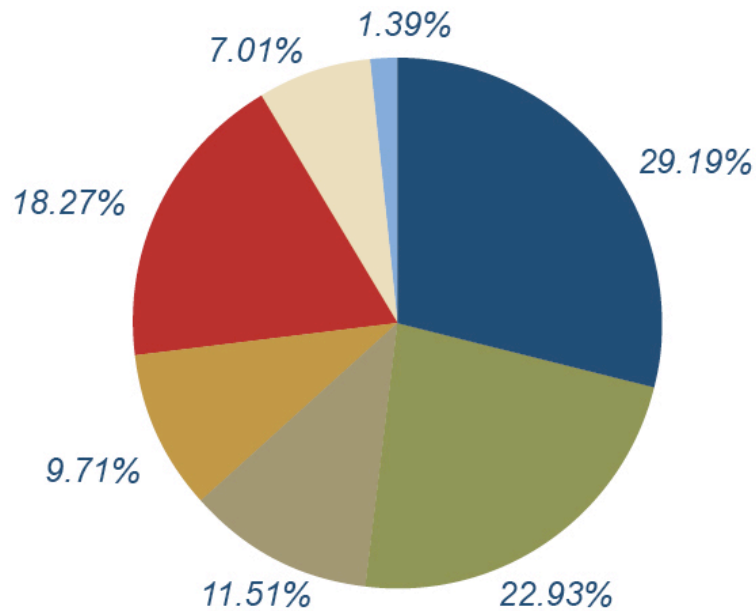




Investment Report

Asset Allocation
As of 9/30/2017



Investments	Market Value	Percentage
U.S. Equities	\$8,076,987,103	29.19%
Non-U.S. Equities	\$6,346,266,272	22.93%
Global Equity	\$3,185,480,672	11.51%
Real Estate	\$2,686,370,195	9.71%
Fixed Income	\$5,056,026,310	18.27%
Private Equity	\$1,939,973,868	7.01%
Cash	\$383,392,580	1.39%
Total	\$27,674,497,000	100.0%

Top Ten Holdings

As of 9/30/2017

Type of Stocks	Name	Market Value
<i>U.S.</i>		
	Berkshire Hathaway INC	\$208,543,915
	Apple INC	\$159,035,503
	Microsoft Corp	\$145,184,511
	Amazon.com INC	\$106,264,745
	Alphabet INC CL A	\$99,219,147
	JPMorgan Chase & Co	\$96,884,102
	Oracle Corp	\$96,060,765
	Citigroup INC	\$94,984,183
	Alphabet INC CL C	\$92,460,122
	Wells Fargo & Co	\$78,867,423
<i>International</i>		
	Samsung Electronics	\$113,659,120
	Taiwan Semiconductor	\$91,869,974
	Baidu INC	\$60,143,838
	SK Hynix INC	\$53,617,476
	Nestle SA	\$49,243,776
	Alibaba Group Holding	\$45,977,129
	Tencent Holdings Ltd	\$45,918,824
	China Construction Bank	\$36,249,215
	Novo Nordisk AS	\$31,912,513
	Novartis AG	\$31,443,569

PERS Investment Returns

Each period ending 9/30/2017

Asset Class	Quarter	1 Year	3 Years	5 Years	10 Years
U.S. Equities	4.06%	18.27%	9.93%	13.77%	7.72%
International Equities	5.22%	19.85%	6.03%	7.80%	2.06%
Global Equities	5.33%	20.77%	9.01%	11.82%	3.36%
Fixed Income	1.35%	1.93%	4.06%	3.27%	5.37%
Real Estate	1.86%	6.87%	10.56%	10.85%	4.22%
Private Equity	4.21%	17.60%	14.39%	15.88%	N/A
Total Fund	3.68%	14.13%	8.13%	9.76%	5.77%

Investment Managers List

As of 9/30/2017

U.S. Equities

Large Capitalization

Eagle Capital Management

Wedgewood Partners

State Street Global Advisors

Northern Trust

Mid Capitalization

Artisan Partners

The Boston Company

Wellington Management Company

Small Capitalization

Dimensional Fund Advisors

Riverbridge Partners

Wellington Management Company

International Equities

BlackRock

Arrowstreet Capital

Baillie Gifford

Marathon Asset Management

Fidelity

Mondrian

Fisher Investments

Lazard Asset Management

Global Equities

Acadian Asset Management

Epoch Investments

Harding-Loevner

Longview Partners

Fixed Income

AB

BlackRock

Loomis Sayles

PGIM Fixed Income

Manulife Asset Management

Pacific Investment Management Co.

Wellington Management Company

Real Estate

REITs

Cohen & Steers Global REIT

Centersquare

Core Commingled Funds

Principal Global Investors

UBS Trumbull Property Fund

UBS Trumbull Property Growth & Income Fund

JP Morgan Strategic Property Fund

Value Added Funds

AEW Partners V , VI, VII, & VIII

Heitman Value Partners II & III

Angelo Gordon Core Plus II, III, & IV

TA Associates Realty Fund X & XI

Invesco VA Fund IV

Westbrook RE Fund X

Timber

Hancock Timber

Private Equity

Pathway Capital Management

Grosvenor Capital Management